

1968 ANNUAL REPORT



THE HURON AND ERIE MORTGAGE CORPORATION
and THE CANADA TRUST COMPANY



68

THE HURON AND ERIE MORTGAGE CORPORATION and THE CANADA TRUST COMPANY

HEAD OFFICE: LONDON, ONTARIO, CANADA

Consolidated Annual Report

for the year ended December 31, 1968,
reflecting the acquisition during the year of

THE WATERLOO TRUST AND SAVINGS COMPANY
and
HALTON & PEEL TRUST & SAVINGS COMPANY



...a Year of Significant Expansion

Canada Trust - Huron & Erie had its beginnings with the founding on March 18, 1864, of The Huron and Erie Savings and Loan Society. On almost a score of occasions in its 105-year history it has enhanced its stature by way of mergers with other Canadian financial institutions, but none as large as the two companies acquired in 1968: The Waterloo Trust and Savings Company, with Head Office in Kitchener, Ontario, and Halton & Peel Trust & Savings Company, with Head Office in Oakville, Ontario. Each was soundly organized, well managed and highly successful.

Together, these companies added about \$400 millions, or almost 20 per cent, to Total Assets under Administration by Canada Trust - Huron & Erie. Integration of the branch systems of the three companies not only brings the total number of offices from coast-to-coast in Canada to 78, but assures comprehensive coverage of that area of Ontario regarded as having the greatest potential for economic expansion. Among the less tangible, but priceless assets acquired in the mergers were the loyalty and skills of employees and the goodwill of more than 165,000 customers of Waterloo Trust and Halton & Peel.

Facts in Brief

	1968	1967
Revenue	\$67,734,000	\$51,826,000
Expense	61,058,000	46,368,000
Earnings before Income		
Taxes	6,676,000	5,458,000
Net Earnings	3,517,000	2,965,000
Net Earnings per Share (average)	81¢	74¢
Dividends Declared (including bonuses) ..	2,270,000	1,720,000
Dividends per Share ...	52¢	43¢
Number of Shareholders	4,961	3,154
No. of Shares Outstanding	4,911,856	4,000,000

NOTE: 1968 earnings are on the basis of consolidation of Canada Trust - Huron & Erie, Waterloo Trust, and Halton & Peel Trust.

Strength Gained from the Two Mergers in 1968

December 31, 1968	CANADA TRUST - HURON & ERIE	WATERLOO TRUST	HALTON & PEEL TRUST	COMBINED
Total Assets Under Administration . \$	1,834,000,000	302,000,000	96,000,000	2,232,000,000
Mortgage Loans	\$ 622,000,000	113,000,000	69,000,000	804,000,000
Estates, Trusts and Agencies	\$ 1,088,000,000	99,000,000	10,000,000	1,197,000,000
Deposits, Debentures and Trust Certificates	\$ 724,000,000	191,000,000	82,000,000	997,000,000
Number of Employees	1,299	283	110	1,692
Number of Offices	57	12	9	78

THE PRESIDENT'S REPORT

Canada Trust — Huron & Erie experienced a surge of growth in 1968 which enhanced its position in the top rank of Canadian trust and mortgage companies.

Part of it was self-generated, with substantial increases in volume of business in almost every sector of our operations. Much of it came about through the acquisition of two healthy and vigorous competitors, The Waterloo Trust and Savings Company and Halton & Peel Trust & Savings Company.

Figures in this Report offer some measure of the growth in terms of such things as assets under administration, borrowings, mortgages, and personnel. They do not, however, reflect the full potential of the larger and much stronger organization for continuing development and future profitability.

While smaller and more regional in character than Canada Trust — Huron & Erie, both Waterloo Trust and Halton & Peel have been so successful and so well managed that they have been regarded as "crown jewels" of the trust and mortgage industry. Waterloo Trust, established in 1913 with its head office in Kitchener, was so progressive that it actually had more accounts than there were households in the market area it served in Waterloo and Wellington counties. Halton & Peel, which started from scratch in 1955, had nine branches and almost \$90 millions in assets under administration by mid-1968.

We are most fortunate in being able to acquire these fine companies, thus gaining significant strength in trained personnel, in business volume, and in branch offices which add to our intensive coverage in an area of Canada which has unparalleled potential for economic expansion. Our branch system is the largest by far of any company in the trust and mortgage field and the distribution of offices from Vancouver Island to the Maritimes is of great strategic value in this competitive era.

Integration Progressing Smoothly

The offers we made to the shareholders of Waterloo Trust and Halton & Peel met with almost unanimous acceptance and there has been a gratifying reaction from their customers, clients and employees. While a vast amount of detail is involved in knitting together the human, financial and physical threads of the three companies, integration is being accomplished smoothly with only minor

disruption of operating procedures. It will be completed by May 1, 1969.

The mergers ultimately will bring advantages in efficiency; in economies of size, particularly in respect to computerization, and in opportunities for development of services on a more profitable scale.

There are, of course, costs attendant upon integration. These have had an effect upon consolidated earnings for 1968 and it is likely that significant earnings advantage of the mergers may not be too apparent until 1970.

While a ten-year statistical summary is incorporated in this Annual Report, I should point out that direct comparison of 1968 earnings with those of preceding years is difficult in light of the merger factors, and the picture for last year also was distorted by the severe impact of higher interest rates, especially on demand borrowings.

Consolidated net earnings of Canada Trust — Huron & Erie, Waterloo Trust and Halton & Peel in 1968 were \$3,517,000, equal to 81 cents per share. The outlook is for a modest improvement in earnings in 1969 and for a further increase in 1970.

We have every reason to anticipate substantial increases in the volume of business. Total assets under administration, one of the barometers of growth and progress, already are approaching the \$2.25 billions mark and are rising at a rate of \$500,000 every day of the year.

Higher Taxes Inevitable

The only major aspect tempering our optimism for the future is the worrisome international monetary situation and the shortage of capital which continues to plague the Western World. Canada is, of course, particularly vulnerable to external conditions because of heavy dependence upon its export trade, which can be retarded or even stifled by relentless inflation.

At long last Canadians seem to have been alerted to the perils of inflation. Governments at all levels are sharply aware that spending must be curbed. There is widespread evidence of growing public resistance to higher taxation in all its guises, but tax boosts affecting all sectors of the population are inevitable to meet the deficits from previous over-spending. The Federal, provincial and municipal governments have about reached the end of their borrowing tether, other than on a short-term and high-cost basis.

The nation is fortunate that at this critical time exports have been running well ahead of predictions and new oil and mineral discoveries offer promise of impressive additions to our national wealth.

If Canadians can be content to pace themselves and not try to accomplish all the objectives of the good life over-night, and if at the same time we can learn to live with one another in an atmosphere of mutual trust, respect and cooperation, Canada and its people can continue to realize upon the greatest future that has ever beckoned to any people in the history of man.

Canada Trust — Huron & Erie will continue, as it has for more than a century, to recognize the obligations of corporate citizenship and to contribute in every way possible to the social and economic environment in which it operates.

We are stronger financially and in the quality of our personnel and business techniques than at any time in our history. We have no real fears as to our ability to adapt to and cope with any foreseeable competitive condition or trend.

Company Organization Strengthened

A number of progressive changes were made in our management structure in the past year, because of our own growth and the added responsibilities accruing from the mergers. One was the formation of a three-man committee comprising the Chairman and President, the Deputy Chairman and Vice-President and the Vice-President and General Manager, to bring group judgment to bear upon policy decisions and corporate planning.

Concurrently, management roles and responsibilities were rearranged for the dual purpose of reducing the number of functions reporting directly to the General Manager, and to focus more specialized talents and abilities in major management areas. In so doing, we were able to draw upon the personnel resources of both Waterloo Trust and Halton & Peel to give fresh strength to the over-all structure. It is impossible to mention all of the individuals involved, but I do wish to emphasize the valuable contributions that are being made by Mr. Walter A. Bean, President and Chief Executive Officer of Waterloo Trust, who is now a Director, Deputy Chairman and Vice-President of both Canada Trust and Huron & Erie; and Mr. O. E. Manning, President of Halton & Peel, who will become a Director and Vice-President of both our Companies upon formal completion of the merger.

Increase in Capital Base

At the moment Waterloo Trust and Halton & Peel are subsidiaries of Canada Trust, pending passage in the House of Commons of two Private Bills which will authorize increases in the capital of Canada Trust and Huron & Erie. The Bills have been approved by the Senate and given second reading in the House. They are slated for consideration by the Finance Committee early in 1969.

At the beginning of 1968 Huron & Erie had authorized capital of 5,000,000 shares of which 4,000,000 were outstanding. During the year 911,856 shares were issued to shareholders of Waterloo Trust and Halton & Peel as part of the respective offers to these groups. Consequently, there is virtually no unissued capital of Huron & Erie which, of course, is not a good position for any growing company. We must continue to contemplate increases in our capital base from time to time commensurate with added obligations and commitments imposed by growth.

Except for qualifying shares of Directors, the entire authorized capital of Canada Trust is now outstanding and held by Huron & Erie. Authorization for an increase in capital is essential in order that Huron & Erie can subscribe for additional shares of Canada Trust stock and thus place Canada Trust in funds to complete the merger with Waterloo Trust and Halton & Peel.

Trust Companies Seek Added Powers

Passage of the two Private Bills is of primary importance to us, but there are other legislative situations at Ottawa which are of vital interest.

We await Parliamentary action upon a request of Canadian trust companies for amendments to the Federal Trust and Loan Acts. The industry asks for an amendment that would provide for an increase in borrowing powers from the present 15 times capital and reserve, to 20 times; and another that would confer the right to make personal and consumer loans. Such changes are needed to enable trust companies to compete more effectively with the chartered banks. The amending bills have been drafted, but have not yet gone to Parliament.

Case for Mortgage Reserves

The budget proposals of the Minister of Finance, last October, touched on two areas of particular concern to us. The first of these would reduce the tax-free reserve for mortgages to 1½ per cent. The existing limit is 3 per cent and conservatively managed companies have been moving rapidly toward

it. Our own tax-free mortgage reserve of 2.39 per cent probably is as high as any in the industry. If the new proposal were adopted, our companies would be deprived of any tax-free benefit on money set aside for mortgage reserve until, with continuing growth over a period of years, our total comes below the 1½ per cent limit.

Entirely apart from any selfish shareholder interest, we feel a strong case can be made that it would be unwise and against the public interest to remove the incentive for creation of mortgage reserves beyond 1½ per cent. Only a few years ago the Federal Government increased the per annum rate at which a lending institution could move toward the 3 per cent limit. In proposing the 1½ per cent tax-free ceiling the Government is, in effect, reversing itself.

With the ratio of loan to value now up to 75 per cent, and above that on high-ratio loans, maintenance of a reserve of 1½ per cent could be adequate only if continuing severe inflation were anticipated. Inflation, bringing in its wake a steady rise in property prices, is the only thing that so far has kept mortgage losses from reaching significant proportions in virtually the entire lending field.

Another proposal of the Minister of Finance which would affect not only companies like our own, but millions of Canadians, has to do with changes in the estate tax and gift tax. There is much confusion as to how such changes could be sensibly integrated with existing Succession Duty acts in British Columbia, Ontario and Quebec. At the same time there is considerable disappointment that such proposals would result in higher levels of death duties, rather than lower rates advocated by many authorities as being in the interest of the economy as a whole.

Changes in Board of Directors

At the last Annual Meeting our Chairman of many years, Mr. V. P. Cronyn, retired, and the posts of Chairman and President were combined. Mr. Arthur H. Mingay was named General Manager.

It is anticipated that there will be a sizeable change in the complement of Directors of Canada Trust when integration of the two merging companies is complete, as all Directors of Waterloo Trust, and the President and the two Vice-Presidents of Halton & Peel, have been invited to join the Canada Trust Board at that time. All other Halton & Peel Directors and Advisory Board members have been invited to participate in Advisory Board activities in various centres of the Halton & Peel Region.



Established in 1968, a Corporate Planning and Policy Committee comprising (left to right) Arthur H. Mingay, General Manager; J. Allyn Taylor, Chairman and President, and Walter A. Bean, Deputy Chairman, brings group judgment to bear upon Canada Trust — Huron & Erie corporate decision-making.

During 1968 Mr. J. Morgan Riddell, Q.C., of Stratford, and the Honorable Frank M. Ross of Vancouver retired at their own request from the Canada Trust Board after many years of valued service. Mr. Charles W. Brazier, Q.C. of Vancouver, and Mr. Martin L. Wills of Toronto, were elected to the Canada Trust Board. Mr. F. W. Dakin was appointed to the Hamilton Advisory Board; Mr. Roland Pilleniere to the Montreal Board; Mr. P. J. G. Kidd to the Windsor Board, and Mr. J. A. Weber to the Northern Alberta Board. We are extremely fortunate in these associations.

On behalf of Directors, Advisory Board Members, and the Shareholders, I extend warm thanks to the men and women who comprise our staff, including the personnel of Waterloo Trust and Halton & Peel. Their loyalty, ability and experience alone made possible the considerable accomplishments of the year under review.

J. Allyn Taylor

Chairman and President

London, Ontario, January 17, 1969

Review of Operations

Financial statistics of The Waterloo Trust and Savings Company and Halton & Peel Trust & Savings Company are integrated with those of Canada Trust - Huron & Erie in this review of our 1968 operations. Even apart from the results flowing from the two mergers, record highs were achieved in the business of Canada Trust - Huron & Erie, and the addition of the figures for the two other companies brings the totals to very impressive levels.

Total assets under administration at the end of 1968 were \$555 millions greater than at December 31, 1967. Of this amount \$157 millions represented growth by Canada Trust - Huron & Erie and \$398 millions was added as a result of the mergers. The year-end total was \$2,232 millions.

Concern Over Interest Rates

Competition was more severe than at any time in the Companies' history, and the upward trend of interest rates added both to the complexity and the cost of doing business. This accelerating trend continues to be a cause for serious concern. We must, of course, work within a general structure of rates that is influenced by conditions wholly beyond our control. It becomes increasingly difficult in such circumstances for institutions like our own to maintain an adequate and reasonably constant margin between the rates of interest we must pay to attract deposits and the rates we charge on loans or receive as return on other investments. Concurrently, we must cope with inflation of all the costs of operation.

New borrowings from the public by way of savings deposits, debentures and trust certificates increased by \$91,903,000 to a total of \$997,042,000 at December 31, 1968. Savings deposits represent about 40 per cent of total borrowings and time deposits 60 per cent. Competition for demand deposits continues to be keen.

New mortgage loans increased by \$77,796,000 in 1968, to a record total of \$804,445,000. The demand for mortgage funds was strong throughout the year and it is gratifying to be able to report that our mortgage arrears were negligible.

Trust Business Grows Rapidly

The volume of our trust business continued to soar with a net increase of \$124,224,000 in assets entrusted to our care, to a year-end total for estates, trusts and agencies of \$1,197,000,000. Assets of corporate pension trust funds accounted for \$40,329,000 of the 1968 increase. During the year our Company was named Trustee under 87 corporate pension trust funds and we are now acting as Trustee for more than 700 such funds. Our Corporate Trust Division also had an outstanding year. In addition to making 12 major share offerings, the Division added 95 accounts under which we act as Trustee or as Registrar and Transfer Agent.

In anticipation that amendments to the Federal Trust and Loan Acts will grant power to trust companies to make consumer and personal loans, Canada Trust - Huron & Erie has been carrying on a pilot project from which we are gaining experience that will be of great value as and when we enter this new field.

Strengthened Management Structure

As mentioned in the President's Report, a major re-structuring of our management organization was undertaken in 1968. The timing was dictated in part by growth factors and the impact of the mergers, but the move was in line with our corporate philosophy of keeping abreast with the most modern principles of sound management. Stress is placed upon management by objectives and clear designation of authority and accountability, along with a proper balance of emphasis upon the various functions of the organization. The advantages of the new structure already are apparent to a gratifying degree.

With the addition of the 12 branches of Waterloo Trust and nine offices of Halton & Peel, bringing our total to 78 offices from coast to coast, a redistribution became desirable in our field organization. Two new regions were established, one encompassing offices in the Kitchener-Waterloo-Guelph-Galt area, and the other the



Cheerful and attractive, this building at Lakeshore Road and Trafalgar Road in Oakville has been the Head Office and Main Branch of Halton & Peel Trust since 1962.

district between Toronto and Burlington where the Halton & Peel offices are concentrated. As a result, we now have eight geographical regions, each with a logical and balanced grouping of offices. A new position of Deputy General Manager was created for co-ordination of the activities of the regional Assistant General Managers.

To emphasize and give proper direction to the two basic functions of the Company, intermediary and fiduciary, two senior staff positions with the title of Assistant General Manager have been created.

Our other staff functions at Head Office are directed by a Manager of Operations, a Manager of Marketing Services, and a Manager of Management Services.

Progress in Integration

I am pleased to report that we are proceeding on schedule in the necessary procedures to integrate fully, by May 1, 1969, the operations of Canada Trust - Huron & Erie, Waterloo Trust and Halton & Peel Trust. The success of the mergers will be measured by the skill with which the integration is carried through, and all levels of management have accepted the challenge enthusiastically. The computer facilities of both Canada Trust - Huron & Erie and Waterloo Trust are proving invaluable not only in the production of essential data, but in reducing many of the records and operations of the three companies to a common basis.

Expansion of Branch System

As had been predicted in last year's Annual Report, the pace of branch office expansion was not as rapid in 1968 as in prior years because of the heavy costs involved. An exceptionally fine branch was opened by Canada Trust - Huron & Erie in the new shopping mall at Burlington, Ontario, and the results to date have been impressive. A new



A landmark in the heart of the Kitchener business district, the Head Office of Waterloo Trust was opened five years ago. "Canada Trust" will appear on the roof-top sign in 1969.

branch on Denman Street in Vancouver will be opened early in 1969. Last year our branch in Nanaimo, B.C., was moved to new and enlarged quarters. Waterloo Trust opened a new office in the Stanley Park Plaza in Kitchener, bringing to nine the number of branches in Kitchener-Waterloo. We are constantly seeking and assessing opportunities for profitable extension of our branch system, and will continue to establish new offices when and where the business potential warrants the capital expenditure.

Confidence About the Future

The fast-changing environment in which we operate holds abundant challenge and promise for a robust and aggressive organization such as we possess today. This organization has proved its ability to adapt to the times and to seize upon and profit from the opportunities that present themselves even in a highly competitive era. We are confident it will continue to do so.

It is with pleasure that I express my gratitude to the almost 1,700 men and women across Canada who have met the problems and conditions of 1968 with a full measure of energy, initiative and devotion, contributing so much to the success of Canada Trust - Huron & Erie. I am confident they will continue to do so.

Arthur King
Vice-President and General Manager

London, Ontario, January 17, 1969

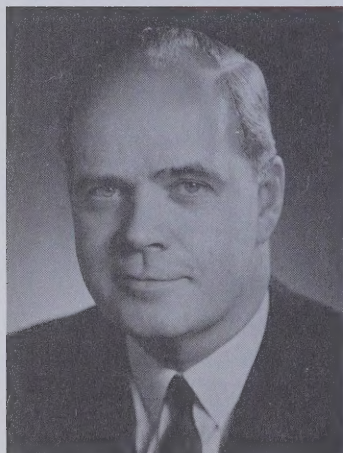
CANADA TRUST — HURON & ERIE

Operating Regions

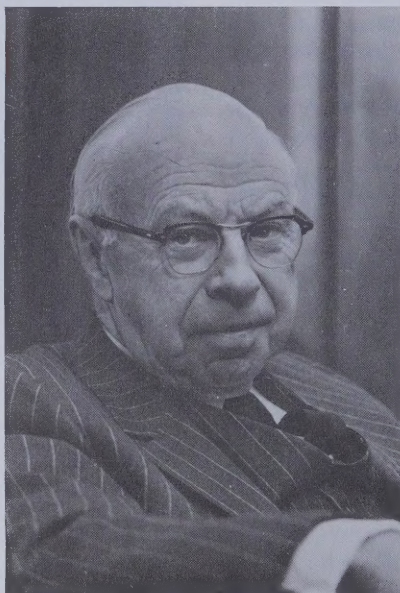
Regions	Branches	Personnel
British Columbia	9	185
Prairie	12	174
Southern Ontario	10	172
London	7	221
Central Ontario	16	330
Halton & Peel	9	112
Toronto	10	235
Eastern Canada	5	51
	78	1,480
Central Staff		212
TOTAL PERSONNEL		1,692

Officers

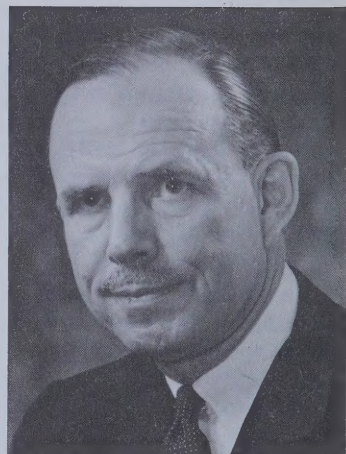
THE HURON AND ERIE MORTGAGE CORPORATION
and THE CANADA TRUST COMPANY



ARTHUR H. MINGAY
*Vice-President and
General Manager*



J. ALLYN TAYLOR
*Chairman of the Board
and President*



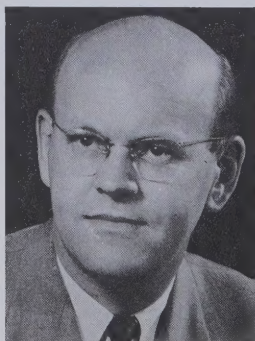
WALTER A. BEAN
*Deputy Chairman and
Vice-President*



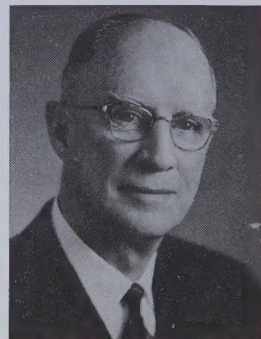
MAXWELL C. G. MEIGHEN
Vice-President



JOHN D. WILSON
Vice-President



TOM LAWSON
Vice-President



OSWALD E. MANNING
*President and
Chief Executive Officer,
Halton & Peel Trust & Savings
Company**

*Mr. Manning has been invited to become a Vice-President of Canada Trust - Huron & Erie upon completion of the merger.

Directors

THE HURON AND ERIE MORTGAGE CORPORATION THE CANADA TRUST COMPANY

All of those listed are Directors of Canada Trust except Mr. Henry Borden, who is a Director only of Huron & Erie. Those serving as Directors of both Companies are indicated by *

*R. P. BAKER, London, Ontario, *Retired Executive*
 *A. E. BARRON, Toronto, Ontario, *Chairman, Canadian Tire Corporation Limited*
 *W. A. BEAN, Waterloo, Ontario, *Deputy Chairman and Vice-President, Canada Trust - Huron & Erie*
 W. J. BLACKBURN, London, Ontario, *Publisher, London Free Press Printing Company*
 HENRY BORDEN, Toronto, Ontario, *Consultant, Brazilian Light and Power Company Limited*
 C. W. BRAZIER, Vancouver, B.C., *Barrister*
 ROLAND CHAGNON, Montreal, Quebec, *President and General Manager, Lallemand Inc.*
 J. V. CLYNE, Vancouver, B.C., *Chairman of the Board and Chief Executive Officer, MacMillan Bloedel Limited*
 G. E. CREBER, Toronto, Ontario, *Barrister*
 *V. P. CRONYN, London, Ontario, *Retired Executive*
 GORDON FARRELL, Vancouver, B.C., *Chairman, Ocean Cement Supplies Limited*
 F. P. GALBRAITH, Red Deer, Alberta, *Publisher, Red Deer Advocate*
 *JOSEPH JEFFERY, London, Ontario, *Chairman, London Life Insurance Company*
 *TOM LAWSON, London, Ontario, *President, Lawson & Jones Limited*
 *H. H. LEATHER, Hamilton, Ontario, *Retired Executive*
 *M. C. G. MEIGHEN, Toronto, Ontario, *President, Canadian General Investments Limited*
 *A. H. MINGAY, London, Ontario, *Vice-President and General Manager, Canada Trust - Huron & Erie*
 *R. H. REID, London, Ontario, *President, London Life Insurance Company*
 G. W. ROBINSON, London, Ontario, *Retired Executive*
 G. E. SHARPE, Winnipeg, Manitoba, *President, Sharpe's Auto Electric Ltd.*
 W. H. SPRAGUE, Edmonton, Alberta, *President, Sprague Drug Limited*
 J. J. STUART, Windsor, Ontario, *President, J. T. Wing Limited*
 *J. A. TAYLOR, London, Ontario, *Chairman and President, Canada Trust - Huron & Erie*
 J. G. THOMPSON, London, Ontario, *Chairman of the Board, Supertest Petroleum Corporation Limited*
 NOAH TORNO, Toronto, Ontario, *President, Gramercy Holdings Limited*
 A. E. WALFORD, Montreal, Quebec, *President, Waldyke Investments Limited*
 CLARENCE WALLACE, Vancouver, B.C., *President, Burrard Dry Dock Company Limited*
 *G. E. G. WHITAKER, London, Ontario, *Deputy General Manager, Canada Trust - Huron & Erie*
 MARTIN L. WILLS, Toronto, Ontario, *Vice-President, Canadian General Investments Limited*
 *J. D. WILSON, Vancouver, B.C., *Vice-President, Canada Trust - Huron & Erie*
 R. B. WILSON, Victoria, B.C., *Chancellor, University of Victoria*

The following Directors of THE WATERLOO TRUST AND SAVINGS COMPANY have been invited to be Directors of THE CANADA TRUST COMPANY when the merger is completed formally in 1969:

G. M. BRAY, Kitchener, Ontario, *Barrister*
 D. W. BROWN, Kitchener, Ontario, *President, General Spring Products Limited*
 GEORGE H. DOBBIE, Galt, Ontario, *President, The Dobbie Industries Ltd.*
 W. W. FOOT, Kitchener, Ontario, *President and General Manager, Economical Mutual Insurance Company*
 W. HOWARD HEMPHILL, Stratford, Ontario, *President and General Manager, Imperial Furniture Mfg. Co. Ltd.*
 P. R. HILBORN, Preston, Ontario, *President, Canadian Office and School Furniture Co.*
 K. R. MacGREGOR, Waterloo, Ontario, *President, The Mutual Life Assurance Co. of Canada*
 HOWARD S. MATTHEWS, Guelph, Ontario, *Retired Executive*
 W. R. McCULLOCH, Galt, Ontario, *Chairman, Gore Mutual Insurance Co.*
 W. J. McGIBBON, Waterloo, Ontario, *Barrister*
 DUNCAN McINTOSH, Galt, Ontario, *President and Managing Director, Gore Mutual Insurance Company*
 JOHN E. MOTZ, Kitchener, Ontario, *President and Publisher, Kitchener Daily Record*
 C. A. POLLOCK, Kitchener, Ontario, *President, Electrohome Limited*
 G. ERNEST ROBERTSON, Guelph, Ontario, *Retired Executive*
 E. G. SCHAFER, Kitchener, Ontario, *President, The Dominion Life Assurance Company*
 JOHN W. SCOTT, Kitchener, Ontario, *Chairman, The Waterloo Trust and Savings Company*
 J. E. FROWDE SEAGRAM, Waterloo, Ontario, *President, Jos. E. Seagram & Sons Ltd.*
 THOMAS B. SEAGRAM, Waterloo, Ontario, *Vice-President, Canada Barrels & Kegs Ltd.*
 J. K. SIMS, Kitchener, Ontario, *Barrister*
 M. J. SMITH, Waterloo, Ontario, *Honorary Chairman, The Equitable Life Insurance Company of Canada*
 ALFRED S. UPTON, Kitchener, Ontario, *Director, The Dominion Life Assurance Company*
 C. N. WEBER, Kitchener, Ontario, *President, C. N. Weber Limited*
 PHILIP V. WILSON, Waterloo, Ontario, *Honorary President, The Waterloo Trust and Savings Company*

The following Directors of HALTON & PEEL TRUST & SAVINGS COMPANY also have been invited to become Directors of THE CANADA TRUST COMPANY:

W. J. BEATTY, Acton, Ontario, *Vice-President, Halton & Peel Trust & Savings Company*
 O. E. MANNING, Oakville, Ontario, *President and Chief Executive Officer, Halton & Peel Trust & Savings Company*
 C. A. MARTIN, Milton, Ontario, *Vice-President, Halton & Peel Trust & Savings Company*

THE HURON AND ERIE MORTGAGE CORPORATION and THE CANADA TRUST COMPANY

NOTE 1

CONSOLIDATED BALANCE SHEET *December 31, 1968*

ASSETS

		1968	1967
Cash and items in transit	\$	15,390,000	\$ 5,820,000
Bonds:			
Government of Canada, direct and guaranteed	\$	84,223,000	
Provinces of Canada, direct and guaranteed		29,084,000	
Government of United States of America		3,661,000	
Other		27,794,000	
Total bonds, at amortized cost		144,762,000	87,246,000
(market value 1968 \$135,373,000; 1967 \$84,610,000)			
Short term corporation notes, at cost		22,184,000	10,709,000
(market value 1968 \$22,184,000; 1967 \$10,733,000)			
Stocks, at cost (market value 1968 \$21,524,000; 1967 \$14,848,000)		13,390,000	8,878,000
Advances to estates, trusts and agencies		1,808,000	1,040,000
Loans on securities		11,731,000	7,331,000
Real estate held for re-sale, at cost not exceeding estimated market value		59,000	25,000
Other assets		660,000	—
Mortgages:			
Conventional, less reserve	\$	770,599,000	
N.H.A.		33,846,000	804,445,000
Fixed assets, at cost			
Land	\$	3,911,000	
Buildings		19,005,000	
Furniture and fixtures		3,841,000	
Leasehold improvements		1,249,000	
	\$	28,006,000	
Less accumulated depreciation		7,482,000	20,524,000
		<u>\$1,034,953,000</u>	<u>\$699,795,000</u>

The 1968 financial statements include the assets and liabilities arising from the acquisition during the year of shares of The Waterloo Trust and Savings Company and Halton & Peel Trust & Savings Company.



LIABILITIES

	1968	1967
Deposits	\$ 400,575,000	\$261,104,000
Short term certificates	—	6,690,000
Debentures and trust certificates	<u>596,467,000</u>	<u>394,602,000</u>
	\$ 997,042,000	\$662,396,000
Income taxes payable	1,340,000	758,000
Dividend payable	<u>638,000</u>	<u>400,000</u>
	\$ 999,020,000	\$663,554,000
Deferred income taxes	866,000	245,000
Minority interest in Halton & Peel Trust & Savings Company	103,000	—

SHAREHOLDERS' EQUITY

Capital: (note 3)

Authorized, 5,000,000 shares of \$2 each — \$10,000,000		
Issued and fully paid 4,911,856 shares	9,824,000	8,000,000
(1967 — 4,000,000 shares)		
General reserve	24,600,000	27,500,000
Unappropriated earnings	<u>540,000</u>	<u>496,000</u>
	<u>\$1,034,953,000</u>	<u>\$699,795,000</u>

The undersigned officials of The Huron and Erie Mortgage Corporation and The Canada Trust Company hereby certify that they have examined the foregoing consolidated statements of the said Companies and that to the best of their knowledge and belief the said consolidated statements are correct, and show truly and clearly the financial condition of the affairs of the Companies.

J. ALLYN TAYLOR, *Chairman and President*
TOM LAWSON, *Vice President*
MAXWELL C. G. MEIGHEN, *Vice President*

The accompanying notes are an integral part of these consolidated statements.

THE HURON AND ERIE MORTGAGE CORPORATION
and THE CANADA TRUST COMPANY

CONSOLIDATED STATEMENT OF EARNINGS

Year Ended December 31, 1968

	1968	1967
Revenue		
Interest from mortgages	\$50,031,000	\$39,176,000
Interest and dividends from bonds, notes and stocks	8,141,000	5,539,000
Fees and commissions from estates, trusts and agencies	6,360,000	5,165,000
Other operating revenue	3,202,000	1,946,000
	<u>\$67,734,000</u>	<u>\$51,826,000</u>
Expense		
Interest on deposits, certificates and debentures	\$42,313,000	\$30,231,000
Salaries and staff benefits	8,275,000	6,746,000
Other operating expenses	7,095,000	5,954,000
Depreciation	784,000	564,000
Special mortgage reserve	2,591,000	2,873,000
	<u>\$61,058,000</u>	<u>\$46,368,000</u>
Earnings before income taxes	<u>\$ 6,676,000</u>	<u>\$ 5,458,000</u>
Income Taxes		
Current	\$ 2,601,000	\$ 2,334,000
Deferred	556,000	159,000
	<u>\$ 3,157,000</u>	<u>\$ 2,493,000</u>
Net earnings for the year (note 2)	<u>\$ 3,519,000</u>	<u>\$ 2,965,000</u>
Minority interest in earnings of Halton & Peel Trust & Savings Company	2,000	—
	<u>\$ 3,517,000</u>	<u>\$ 2,965,000</u>
Transfer to general reserve	<u>1,203,000</u>	<u>1,217,000</u>
Transfer to unappropriated earnings	<u>\$ 2,314,000</u>	<u>\$ 1,748,000</u>

THE HURON AND ERIE MORTGAGE CORPORATION
and THE CANADA TRUST COMPANY

CONSOLIDATED STATEMENT OF GENERAL RESERVE

Year Ended December 31, 1968



	1968	1967
Balance at beginning of year	\$27,500,000	\$26,111,000
Add:		
Transfer from net earnings for the year	1,203,000	1,217,000
Net profit (loss) on sale of securities and real estate	(57,000)	172,000
	<u>\$28,646,000</u>	<u>\$27,500,000</u>
Deduct:		
Excess of cost of shares of The Waterloo Trust and Savings Company and Halton & Peel Trust & Savings Company over amount allocated to assets	\$12,252,000	
Less premium on The Huron and Erie Mortgage Corporation shares issued in connection therewith	<u>8,206,000</u>	<u>4,046,000</u>
Balance at end of year	<u><u>\$24,600,000</u></u>	<u><u>\$27,500,000</u></u>

CONSOLIDATED STATEMENT OF UNAPPROPRIATED EARNINGS

Year Ended December 31, 1968

	1968	1967
Balance at beginning of year	\$ 496,000	\$ 468,000
Transfer from net earnings for the year	<u>2,314,000</u>	<u>1,748,000</u>
	\$ 2,810,000	\$ 2,216,000
Dividends	<u>2,270,000</u>	<u>1,720,000</u>
Balance at end of year	<u><u>\$ 540,000</u></u>	<u><u>\$ 496,000</u></u>

THE HURON AND ERIE MORTGAGE CORPORATION and THE CANADA TRUST COMPANY

Year Ended December 31, 1968

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF CONSOLIDATION

In 1967 the consolidated financial statements included the accounts of The Huron and Erie Mortgage Corporation and its subsidiary, The Canada Trust Company. In 1968 the accounts of The Waterloo Trust and Savings Company and Halton & Peel Trust & Savings Company are also included from the dates of acquisition in July and September respectively.

2. SPECIAL MORTGAGE RESERVE

Prior to 1968 it was the policy of the companies to provide the maximum special mortgage reserve allowed under the Income Tax Act.

In 1968 the companies provided a reserve of $\frac{3}{8}$ of 1% instead of the maximum $\frac{1}{2}$ of 1% claimed for income tax purposes. As a result of this policy change the consolidated net earnings for the year ended December 31, 1968, after deferred taxes relating thereto, have been increased by \$406,000.

3. CAPITAL

Pursuant to offers made during the year to shareholders of The Waterloo Trust and Savings Company and Halton & Peel Trust & Savings Company 911,856 shares were issued to Canhuron Investments Limited for cash.

4. GUARANTEED TRUST ACCOUNT

Included in total assets of \$1,034,953,000 as at December 31, 1968, are assets held for Guaranteed Trust Account of \$510,130,000, securing Guaranteed Trust Liabilities of \$510,130,000 consisting of deposits of \$204,090,000 and trust certificates of \$306,040,000 which are included in total liabilities to depositors of \$997,042,000.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of The Huron and Erie Mortgage Corporation and its subsidiaries, as at December 31, 1968 and the consolidated statements of earnings, general reserve and unappropriated earnings for the year then ended and have obtained all the information and explanations we have required. Our examination of the financial statements of The Huron and Erie Mortgage Corporation and The Canada Trust Company of which we are the auditors included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. We have relied on the reports of the auditors who have examined the financial statements of the other subsidiaries.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the Companies, these consolidated financial statements are properly drawn up so as to exhibit a true and correct view of the state of affairs of the Companies as at December 31, 1968 and the results of their operations for the year then ended, on a basis consistent with that of the preceding year, except for the change in the basis of providing for the special mortgage reserve as explained in Note 2 to the consolidated financial statements, with which change we concur.

THORNE, GUNN, HELLIWELL & CHRISTENSON
CHARTERED ACCOUNTANTS
London, Ontario, January 17, 1969



Advisory Boards

CANADA TRUST — HURON & ERIE

CENTRAL ALBERTA

C. O. NICKLE, Calgary, *President*,
C. O. Nickle Publications Co. Ltd.
H. P. WRIGHT, Calgary, *Retired*
HOLLAND CAMERON, Calgary,
Vice-President, Henry Birks & Sons
(Western) Ltd.
G. L. CRAWFORD, Calgary, *Barrister*
F. C. MANNING, Calgary, *Retired*
S. J. PARKINSON, Calgary, *President*,
Calgary Motor Products Ltd.

NORTHERN ALBERTA

W. H. SPRAGUE, Edmonton, *President*,
Sprague Drug Ltd.
R. K. BANISTER, Edmonton, *President*,
Banister Construction Ltd.
W. C. MacKENZIE, Edmonton, *Dean*,
Faculty of Medicine, University of Alberta
D. R. B. McARTHUR, Edmonton, *President*,
Inland Cement Industries Ltd.
J. A. WEBER, Edmonton,
President and Managing Director,
Weber Bros. Realty Ltd.

SOUTHERN ALBERTA

R. R. DAVIDSON, Lethbridge, *Barrister*
A. W. BELL, Lethbridge, *Chartered*
Accountant
F. C. BENY, Medicine Hat, *President*,
Beny Motors Ltd.
G. H. SISSONS, Medicine Hat, *President*,
Medicine Hat Brick & Tile Co., Ltd.

HAMILTON

H. H. LEATHER, Hamilton, *Retired Executive*
S. A. ALLAN, Hamilton, *President*,
Reid Press Ltd.
W. R. CARTER, Hamilton,
President & General Manager,
Wentworth Motors Co. Ltd.
RALPH W. COOPER, Hamilton, *President*,
Cooper Construction Co. Ltd.
F. W. DAKIN, Hamilton, *President*,
C. W. Robinson Co. Ltd.
C. S. GLASSCO, Hamilton, *Vice-President*,
Appelford Operations, Brown Forest
Industries Ltd.
C. E. VAUGHAN, Hamilton, *Radiologist*

MANITOBA

G. E. SHARPE, Winnipeg, *President*,
Sharpe's Auto Electric Ltd.
D. C. DINGWALL, Winnipeg,
President and Managing Director,
Henry Birks & Sons (Manitoba) Ltd.
GEORGE HEFFELFINGER, Winnipeg,
President, National Grain Co. Ltd.
H. B. MONK, Winnipeg, *Barrister*
ALEX ROBERTSON, Winnipeg, *President*,
The Winnipeg Supply & Fuel Co. Ltd.

MONTREAL

A. E. WALFORD, Montreal, *President*,
Waldyke Investments Ltd.
G. L. BRUCK, Montreal, *President*,
Bruck Mills Ltd.
HUGH CAMPBELL, Ottawa,
Retired Air Vice Marshal
ROLAND CHAGNON, Montreal,
President & General Manager,
Lallemand Inc.

W. L. FORSTER, Montreal, *Consultant*
ROLAND PILLENIERE, Longueuil,
Financial Agent
R. A. TRELEAVEN, Montreal,
Retired Executive

NIAGARA PENINSULA

C. F. WOODWARD, St. Catharines,
Niagara Industrial Relations Institute
W. B. C. BURGOYNE, St. Catharines,
President & Publisher,
The St. Catharines Standard
F. M. CAIRNS, Niagara Falls,
Vice-Chairman, Niagara Parks Commission
J. D. CROMARTY, Welland, *Barrister*
THOMAS EDMISON, St. Catharines,
President, Ferranti-Packard Ltd.
E. H. LANCASTER, St. Catharines, *Barrister*
J. N. McWATTERS, St. Catharines,
Vice-President,
Scott Misener Steamships Ltd.
A. A. WIDDICOMBE, St. Catharines,
President, A. A. Widdicombe & Son Ltd.

SARNIA

J. S. BLUNT, Sarnia, *President*,
Holmes Foundry Ltd.
W. B. CARRUTHERS, Sarnia, *Physician*
G. R. COLES, Sarnia, *President*,
Gordon R. Coles Construction Ltd.

SASKATCHEWAN

G. E. R. SNEATH, Regina, *Executive Director*,
Trianon Ltd.
H. E. DROPE, Regina, *President*,
Drope & Co. Ltd.
F. W. HILL, Regina, *President*,
McCallum Hill & Co. Ltd.
W. B. LEDINGHAM, Regina, *President*,
Regina Motor Products Ltd.

TORONTO

M. C. G. MEIGHEN, Toronto, *President*,
Canadian General Investments Ltd.
A. E. BARRON, Chairman,
Canadian Tire Corporation Ltd.
HENRY BORDEN, Toronto, *Consultant*,
Brazilian Light & Power Co. Ltd.
W. H. CLARK, Thornhill, *Retired Executive*
G. E. CREBER, Toronto, *Barrister*
J. M. DUNWOODY, Toronto,
Chartered Accountant
ELMORE HOUSER, Toronto, *Barrister*
MARGARET P. HYNDMAN, Toronto,
Barrister
E. A. R. NEWSON, Toronto, *Barrister*
NOAH TORNO, Toronto, *President*,
Gramercy Holdings Ltd.
MARTIN L. WILLS, Toronto,
Vice-President,
Canadian General Investments Ltd.

VANCOUVER

GORDON FARRELL, Vancouver, *Chairman*,
Ocean Cement Supplies Ltd.
J. L. TRUMBULL, Vancouver,
Retired Executive
H. CLARK BENTALL, Vancouver, *President*,
The Dominion Construction Co. Ltd.
C. W. BRAZIER, Vancouver, *Barrister*

JOHN M. BUCHANAN, Vancouver, *Director*,
MacMillan Bloedel Ltd.
J. A. CLARK, Vancouver, *Barrister*
J. V. CLYNE, Vancouver,
Chairman and Chief Executive Officer,
MacMillan Bloedel Ltd.
MARK COLLINS, Vancouver, *President*,
Smith Lithograph Co. Ltd.
ANDREW B. GRAHAM, Vancouver, *Director*,
Anglo Canadian Shipping Co. Ltd.
H. R. MacMILLAN, Vancouver,
Retired Executive
RICHARD NELSON, Vancouver, *Chairman*,
Nelson Bros. Fisheries Ltd.
CLARKE SIMPKINS, Vancouver, *President*,
Clarke Simpkins Ltd.
CLARENCE WALLACE, Vancouver, *President*,
Burrard Dry Dock Co. Ltd.
J. D. WILSON, Vancouver, *Vice-President*,
Canada Trust - Huron & Erie

VICTORIA

R. B. WILSON, Victoria, *Chancellor*,
University of Victoria
F. N. CABELDU, Victoria, *President*,
F. N. Cabeldu Ltd.
WILLIAM C. MEARNS, Victoria,
Executive Director,
British Columbia Hydro
H. R. STEPHEN, Victoria, *Retired*
R. W. WHITTOME, Duncan,
Managing Director,
J. H. Whittome & Co. Ltd.
J. H. WILSON, Victoria, *President*,
W. & J. Wilson Ltd.

WINDSOR

A. F. FUERTH, Windsor, *Retired Executive*
S. MURRAY CLARK, Harrow,
General Manager,
Kingsville Coal & Dock Co. Ltd.
F. K. JASPERSON, Windsor
P. J. G. KIDD, Windsor, *Vice-President*,
Hiram Walker-Goederham & Worts Ltd.
J. J. STUART, Windsor, *President*,
J. T. Wing Ltd.
G. P. WHALEY, Ruthven, *President*,
George Whaley & Sons Ltd.

The following Advisory Board members of Halton & Peel Trust & Savings Company have been invited, upon completion of formal merger, to participate in Advisory Board activities in Halton & Peel Region of Canada Trust - Huron & Erie:

NORTH PEEL: J. A. Carroll, F. M. Early, W. H. McCaugherty, W. C. Lawrence

SOUTH PEEL: Gordon B. Jackson, A. G. McDermott, John G. Hickey

NORFOLK: G. H. Fort, R. E. Mann, L. S. Culver, D. H. Gilbertson, H. Heath, B. M. Wallace, W. G. Smith

NORTH HALTON: John T. Armstrong, Reford Gardhouse, John Goy, Maurice C. Beaty, Michael Ledwith, Lorne Skuce, B. D. Young

WENTWORTH: F. E. Lennard, Laverne Dyment, Earl S. Porteous

THE HURON AND ERIE MORTGAGE CORPORATION and THE CANADA TRUST COMPANY

TEN YEAR RECORD

December 31 (to the nearest thousand)

	1968	1967	1966
Total assets under administration	\$ 2,232,000	1,677,000	1,492,000
Mortgage Loans	\$ 804,000	562,000	502,000
Estates, Trusts and Agencies	\$ 1,197,000	977,000	860,000
Deposits, Debentures & Trust Certificates	\$ 997,000	662,000	596,000
Shareholders' Equity	\$ 34,964	35,996	34,579

Year ended December 31 (to the nearest thousand)

Net earnings	\$ 3,517	2,965	2,936
Dividends Declared (including bonuses)	\$ 2,270	1,720	1,600

Per Share

Number of Shares outstanding (@ \$2 par value, and to the nearest thousand)	4,912	4,000	4,000
Net Earnings	81¢	74¢	73¢
Regular Dividends Declared (including bonuses)	52¢	43¢	40¢
Special Centenary payment			
Shareholders' Equity	\$7.12	\$9.00	\$8.64



1965	1964	1963	1962	1961	1960	1959
1,356,000	1,143,000	973,000	845,000	733,000	638,000	557,000
432,000	365,000	306,000	256,000	211,000	175,000	148,000
795,000	669,000	564,000	509,000	448,000	399,000	358,000
527,000	444,000	375,000	312,000	266,000	219,000	183,000
32,874	20,900	20,400	14,400	13,800	13,200	12,400
2,615	1,773	1,533	1,386	1,296	1,179	1,064
1,328	1,368	957	780	660	570	540
4,000	3,600	3,600	3,000	3,000	3,000	3,000
65¢	49¢	43¢	46¢	43¢	39¢	36¢
32¢	28¢	28¢	26¢	22¢	19¢	18¢
	10¢					
\$8.22	\$5.81	\$5.75	\$4.83	\$4.61	\$4.40	\$4.15

Office Locations CANADA TRUST — HURON & ERIE

Canada Trust — Huron & Erie has the most extensive branch office system of any Canadian trust company, stretching from Vancouver Island to Halifax. The offices are shown according to Regions. All operate as part of the Canada Trust — Huron & Erie system, although integration as a result of the mergers with Waterloo Trust (WT) and Halton & Peel (HP) will not be completed until May 1, 1969.

BRITISH COLUMBIA REGION

NANAIMO

86 Commercial St.

NEW WESTMINSTER

622 6th St.

PRINCE GEORGE

Victoria at 5th

VANCOUVER

- West Pender at Hornby
- 2503 East Hastings
- 2198 West 41st at Yew
- 416 Main at Hastings
- Cambie at 41st

VICTORIA

View at Broad

PRAIRIE REGION

BRANDON

636 Rosser Ave.

CALGARY

- 528 8th Ave. S.W.
- Brentwood Plaza

EDMONTON

10182 102nd St.

LETHBRIDGE

3rd Ave. at 7th St. S.

MEDICINE HAT

3rd St. at 5th Ave. S.E.

MOOSE JAW

318 Main St. N.

RED DEER

4928 Ross St.

REGINA

1921 Scarth St.

SASKATOON

102 2nd Ave. S.

WINNIPEG

Portage at Fort

YORKTON

9 3rd Ave. N.

SOUTHERN ONTARIO REGION

CHATHAM

62 King St. W.

DELHI

(HP) 118 Church St.

HAMILTON

King at Hughson

PORT COLBORNE

Clarence at Elm

ST. CATHARINES

- King at Queen
- Pen Centre

SARNIA

- Christina at London
- 139 Lochiel St.

SIMCOE

(HP) 46 Norfolk St. N.

WINDSOR

190 University Ave. W.

LONDON REGION

LONDON

- Dundas at Clarence
- 4 Covent Market Place
- Dundas at English
- Wortley at Elmwood
- University
- Oakridge Plaza

ST. THOMAS

Talbot at Elgin



Outstanding in its modern design, the Burlington (Ont.) Mall Branch of Canada Trust — Huron & Erie has shown gratifying results since it was opened Nov., 1968.

CENTRAL ONTARIO REGION

ELMIRA

(WT) 57 Arthur St.

FERGUS

(WT) St. Andrew St.

GALT

(WT) 44 Main St.

GUELPH

- Wyndham at Cork
- (WT) 118 Wyndham St.

KITCHENER

- King at Gaukel
- (WT) 305 King St. W.
- (WT) 69 King W. at Ontario
- (WT) 693 Belmont Blvd.
- (WT) Fairway Road
- (WT) 421 Greenbrook Dr.
- (WT) Stanley Park Plaza

PRESTON

(WT) 602 King St. E.

STRATFORD

Downie at Market Place

WATERLOO

- Weber at Lincoln
- (WT) 8 Erb St. W.

HALTON & PEEL REGION

BARRIE

91 Dunlop St. E.

BURLINGTON

- Burlington Mall
- (HP) 449 Brant St.

BRAMPTON

(HP) 28 Main St. N.

COOKSVILLE

(HP) 2580 Hurontario St.

DUNDAS

(HP) 60 King St. W.

GEORGETOWN

(HP) 55 Main St. N.

MILTON

(HP) 252 Main St.

OAKVILLE

(HP) 282 Lakeshore Rd. E.



Latest addition to Canada Trust—Huron & Erie branch system, an office was opened in Kitchener's Stanley Park Plaza late in 1968. It features the distinctive "sand-dollar" decor. (BELOW) Attractive office of Halton & Peel in Georgetown is ideally adapted to its surroundings. It was built in 1966.

TORONTO REGION

- Yonge at Adelaide
- 15 St. Clair Ave. W.
- 472 Eglinton Ave. W.
- Bloor at the Kingsway
- Markland Woods Plaza
- Yonge at Erskine
- Richview Plaza
- Riverdale Plaza
- Shoppers' World Plaza
- St. Andrew's Plaza

EASTERN CANADA REGION

MONTREAL

- 631 Dorchester Blvd. W.
- 7040 St. Hubert St.

OTTAWA

77 Metcalfe St.

KINGSTON

225 Bagot St.

HALIFAX

1657 Barrington St.

Management in Depth



GEORGE E. G. WHITAKER
Deputy General Manager

•
R. WRAY AUGER
*Assistant General Manager
Trust Consultant*

JOHN S. BEATTY
*Assistant General Manager
Halton and Peel Region*

JOHN R. BIGGS
*Assistant General Manager
Southern Ontario Region*

C. ROBERT CLARKE
*Assistant General Manager
London Region*

RONALD CLAYTON
*Assistant General Manager
Toronto Region*

CYRIL A. HOLDING
*Assistant General Manager
Eastern Canada Region*

ROBERT A. KNIGHTON
Company Secretary

MERVYN L. LAHN
*Assistant General Manager
Central Ontario Region*

JAMES T. LINDORES
*Manager
Management Services Division*

DONALD E. MacLEAN
*Manager
Marketing Services Division*

E. DONALD L. MILLER
*Assistant General Manager
Finance*

CHARLES C. PARSONS
*Manager
Operations Division*

JOHN H. SPEAKE
*Assistant General Manager
Estates and Trusts*

HARRY A. SYER
*Assistant General Manager
Kitchener Main Branch*

DEREK J. WARREN
*Assistant General Manager
Prairie Region*

MATTHEW G. COULDREY
*Manager
Investment Division*

FRED L. DALE
*Manager
Personal Trust Division*

DONALD C. KING
*Manager
Loans Division*

DONALD A. MacDONALD
*Manager
Corporate Trust Division*

KENNETH T. McNAIR
*Manager
Premises Division*

ROBERT E. REDGWELL
Comptroller

J. MAURICE SCOTT
Superintendent of Mortgages

JOHN T. WALLACE
*Manager
Pension and Funds Division*



